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Weekly Research Highlighting Activist Investments

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HIGHLIGHTING ACTIVIST INVESTMENTS*Week Ending April 3, 2015*

SYMBOL	COMPANY	INVESTOR
AEGR	Aegerion Pharmaceuticals	Sarissa Capital
ASBB	ASB Bancorp	Lawrence Seidman
CARB	Carbonite, Inc.	j2 Global (JCOM)
CBK	Christopher & Banks Corp	Macellum Retail Opportunities
CBR	Ciber, Inc.	Bobby Stevenson
ESSX	Essex Rental Corp	Casey Capital
GTU	Central Gold Trust	Polar Securities
HBK	Hamilton Bancorp	Maltese Capital
MGM	MGM Resorts International	Land & Buildings
MYE	Myers Industries	GAMCO Investors
NSATD	Norsat International	Privet Fund
PICO	PICO Holdings	River Road Asset Management
PULS	Pulse Electronics	AB Value Management
RIT	LMP Real Estate Income Fund	Bulldog Investors
SCSS	Select Comfort	Blue Clay
STC	Stewart Information Services	Bulldog Investors
TPX	Tempur Sealy International	H Partners
ULUR	ULURU, Inc.	Michael Sacks/Punch Trust
VISI	Volt Information Sciences	Glacier Peak

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Aegerion Pharmaceuticals (AEGR)**Activist Investor:** Sarissa Capital**Investor Info**

Shares	1,637,455
% Outstanding	5.76%
Cost Basis	24.24

Company Info

Share Price	25.78
Revenue	158M
Market Cap	742M
Enterprise Value	579M
Net Cash	153M
EBITDA	-25M
52 wk. range	19.10 – 47.13
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On March 31 AEGR entered into a settlement agreement with Sarissa to appoint one representative to the board immediately and one additional representative on January 1, 2016.

<http://www.sec.gov/Archives/edgar/data/1338042/000089914015000365/s14176685b.htm>

Comment:

We initially covered AEGR on February 5, 2015 when Sarissa Capital disclosed a 5.76% "active" stake.

ASB Bancorp, Inc. (ASBB)**Activist Investor:** Lawrence Seidman**Investor Info**

Shares	257,959
% Outstanding	5.89%
Cost Basis	18.86

Company Info

Share Price	11.87
Revenue	9M
Market Cap	N/A
Enterprise Value	N/A
Net Cash	-35
EBITDA	N/A
52 wk. range	11.30 – 11.99
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On April 1 Seidman disclosed a 5.89% "active" stake and said he has had several conversations with senior management about ways to maximize shareholder value.

Comment:

We initially covered ASBB on October 24, 2011 when Joseph Stilwell disclosed an 8.3% "active" ownership stake (Stilwell no longer owns ASBB).

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Legal counsel to Lawrence Seidman

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Carbonite, Inc. (CARB)**Activist Investor:** J2 Global (JCOM)**Investor Info**

Shares	2,539,920
% Outstanding	9.42%
Cost Basis	Not Avail

Company Info

Share Price	11.59
Revenue	123M
Market Cap	321M
Enterprise Value	355M
Net Cash	61M
EBITDA	5M
52 wk. range	8.26 – 15.43
EV/EBITDA	56.03

Catalyst Info**Catalyst:**

On April 1 J2 withdrew its nomination and communicated to CARB that it is only interested in purchasing part of its business (the endpoint business).

Comment:

We initially covered CARB on November 5, 2012 when JCOM disclosed a 9.9% "active" ownership stake and announced that its offer to acquire CARB for \$10.50/share was rejected by the board.

On February 7, 2014 we reported that Discovery had disclosed a 5.9% "active" stake (avg. cost \$11.33)

On December 2 JCOM offered to purchase CARB for \$15/share in cash

On December 4 Discovery Capital (7.8% at an avg. cost of \$10.99) sent a letter to CARB recommending the board form a special committee to hire an investment bank to contact potential alternative strategic and financial buyers. <http://www.sec.gov/Archives/edgar/data/1312548/000157104914007009/ex-1.htm>

On December 10 J2 sent a letter to CARB requesting a response to its \$15/share proposal.

On December 24 J2 commenced an unsolicited tender offer to acquire CARB for \$15 per share.

On March 2 J2 withdrew its tender offer and formally nominated three candidates to the board. <http://www.sec.gov/Archives/edgar/data/1084048/000119312515075809/d884242dex99i.htm>

On March 3 CARB announced that Engine Capital has nominated three candidates. <https://finance.yahoo.com/news/carbonite-receives-notice-director-nominations-135000828.html>

O L S H A N

Legal counsel to Engine Capital

Christopher & Banks Corporation (CBK)**Activist Investor:** Macellum Retail opportunity Fund**Investor Info**

Shares	1,912,588
% Outstanding	5.2%
Cost Basis	Not Avail

Company Info

Share Price	6.04
Revenue	419M
Market Cap	226M
Enterprise Value	172M
Net Cash	51M
EBITDA	21M
52 wk. range	4.12 – 11.22
EV/EBITDA	8.03

Catalyst Info**Catalyst:**

Macellum sent a letter to CBK's Chairman criticizing CEO attrition and improper board oversight, and suggested maximizing value through a sale.

<http://www.sec.gov/Archives/edgar/data/883943/000119312515115041/d899402dex991.htm>

Ciber, Inc. (CBR)**Activist Investor:** Bobby Stevenson**Investor Info**

Shares	6,496,060
% Outstanding	8.3%
Cost Basis	Not Avail

Company Info

Share Price	4.00
Revenue	864M
Market Cap	315M
Enterprise Value	280M
Net Cash	35M
EBITDA	22M
52 wk. range	2.84 – 5.09
EV/EBITDA	12.6

Catalyst Info**Catalyst:**

Three CBR directors are resigning and the Company agreed to add Bobby Stevenson and two additional directors to a reconstituted board.

<http://www.sec.gov/Archives/edgar/data/918581/000119312515118128/d901294dex991.htm>

Comment:

We initially covered CBR on February 27 when Lone Star Value (3.6% shareholder) announced it had nominated three director candidates to the board and issued a press release criticizing the board's poor performance, corporate governance and compensation practices.

http://www.sec.gov/Archives/edgar/data/918581/000092189515000515/dfan14a09482005_02272015.htm

O L S H A N

Legal counsel to Lone Star Value

Essex Rental Corp (ESSX)**Activist Investor:** Casey Capital**Investor Info**

Shares	1,461,634
% Outstanding	5.9%
Cost Basis	1.26

Company Info

Share Price	1.26
Revenue	103M
Market Cap	32M
Enterprise Value	251M
Net Cash	-220M
EBITDA	16M
52 wk. range	0.64 – 3.30
EV/EBITDA	15.6

Catalyst Info**Catalyst:**

On April 1 Casey Capital nominated three individuals to the board, sent a letter to shareholders outlining why, and submitted a Demand to inspect the company's shareholder list.

http://www.sec.gov/Archives/edgar/data/1373988/000089225115000035/form13d_ex99-4.htm

Comment:

We initially covered ESSX on February 26 when Casey Capital disclosed a 5.9% "active" stake and sent a letter to the board requesting they examine strategic alternatives and add one representative from Casey to the board.

Central GoldTrust (GTU)**Activist Investor:** Polar Securities**Investor Info**

Shares	978,274
% Outstanding	5.07%
Cost Basis	42.42

Company Info

Share Price	41.25
Revenue	0.03M
Market Cap	792M
Enterprise Value	785M
Net Cash	11M
EBITDA	N/A
52 wk. range	37.22 – 49.85
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On April 2 Polar nominated candidates for election to the GTU board.

http://www.sec.gov/Archives/edgar/data/1326389/000090266415002025/p15-1028exhibit_5.htm

GTU urged shareholder to reject the nominees

<https://finance.yahoo.com/news/central-goldtrust-files-proxy-circular-114500318.html>

Comment:

On February 12 Pekin Singer Strauss (6.4% shareholder) announced it supports Polar Securities proposal to allow redemptions of 100% net asset value for those requesting a gold redemption and 95% net asset value for those requesting cash redemption.

GTU is a Canadian-based closed-end fund that owns and holds physical gold bullion

Polar Securities announced plans to reconstitute the board for the purpose of enacting a plan to reduce the fund's discount to NAV.

<http://www.sec.gov/Archives/edgar/data/1326389/000090266415001501/exhibit3.htm>

Hamilton Bancorp (HBK)**Activist Investor:** *Maltese Capital***Investor Info**

Shares	335,000
% Outstanding	9.8%
Cost Basis	11.94

Company Info

Share Price	13.53
Revenue	8M
Market Cap	43M
Enterprise Value	35M
Net Cash	7M
EBITDA	N/A
52 wk. range	10.04 – 14.48
EV/EBITDA	N/A

Catalyst Info**Catalyst:**

On April 2 Maltese Capital disclosed a 9.8% "active" stake in HBK

Comment:

We initially covered HBK on October 22, 2012 when Joseph Stilwell disclosed a 9.2% "active" ownership at an average cost of \$11.54/share.

MGM Resorts International (MGM)**Activist Investor:** *Land and Buildings***Investor Info**

Shares	3,787,000
% Outstanding	0.8%
Cost Basis	Not Avail

Company Info

Share Price	21.34
Revenue	9.7B
Market Cap	10.4B
Enterprise Value	22.4B
Net Cash	-12B
EBITDA	2.1B
52 wk. range	17.25 – 27.64
EV/EBITDA	10.6

Catalyst Info**Catalyst:**

On March 30 Land and Buildings filed preliminary proxy materials nominating four people to the board
<http://www.sec.gov/Archives/edgar/data/789570/000090266415001984/p15-1012dfan14a.htm>

On April 1 Land & Buildings sent a letter to MGM calling on the board to form a committee and engage an independent financial advisor to evaluate options to create long term value.

<http://www.sec.gov/Archives/edgar/data/789570/000090266415002009/p15-1021dfan14a.htm>

Comment:

We initially covered MGM on March 17 when Land and Buildings proposed MGM convert to a REIT to unlock value and nominated four to the board.

<http://www.sec.gov/Archives/edgar/data/789570/000090266415001802/p15-0944exhibit1.htm>

Land and Buildings issued a presentation indicating a 70% upside in stock value.

<http://www.sec.gov/Archives/edgar/data/789570/000090266415001802/p15-0944exhibit2.htm>

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Myers Industries, Inc. (MYE)**Activist Investor:** GAMCO Investors**Investor Info**

Shares	6,607,410
% Outstanding	20.63%
Cost Basis	Not Avail

Company Info

Share Price	17.14
Revenue	624M
Market Cap	531M
Enterprise Value	762M
Net Cash	-232M
EBITDA	60M
52 wk. range	13.94 – 24.74
EV/EBITDA	12.7

Catalyst Info**Catalyst:**

On March 30 GAMCO filed preliminary proxy materials to elect 3 directors.

http://www.sec.gov/Archives/edgar/data/69488/000092189515000764/prec14a05687010_03272015.htm

On April 2 GAMCO sent a letter to the Chair of MYE's compensation committee requesting additional information about the "claw back" comments in this year's proxy statement.

http://www.sec.gov/Archives/edgar/data/69488/000080724915000061/mye_49.pdf

Comment:

We initially covered MYE on July 6 2007 highlighting Gamco's opposition to a previously announced merger agreement and Gamco's unsuccessful attempts to elect four individuals to the company's nine member board at the 2009 annual meeting, three individuals at the 2010 annual meeting, two individuals at the 2011 annual meeting and two individuals at the 2012 annual meeting.

On February 15, 2012 Gamco sent a letter to MYE recommending two nominees for election to the board

On March 13, 2012 we reported Gamco had filed preliminary proxy materials to elect two individuals to MYE's board. Gamco's nominees were defeated at the April 2012 Annual meeting.

On February 21, 2013 GAMCO nominated one individual for election to MYE's board. MYE entered into a settlement agreement with GAMCO to add GAMCO's nominee to the board.

On November 20, 2014 GAMCO announced it is presenting a proposal to MYE requesting that the Board of Directors take the necessary steps to ensure that the Company does not engage in a transaction, either through acquisition of assets, stock or otherwise, by which the Company would acquire an operating business, until the Company completes the sale of the Lawn & Garden Segment and returns 50% of its cash flow to shareholders. The cash flow should be returned to shareholders within two years following the completion of the sale.

On January 28, 2015 GAMCO announced it will nominate three or more directors to the board of MYE

On February 19 GAMCO nominated three candidates to the board.

O L S H A N

Legal counsel to GAMCO



Innisfree
M&A Incorporated

Proxy Solicitor to Myers Industries

Norsat International (NSATD)**Activist Investor:** Privet Fund**Investor Info**

Shares	1,015,320
% Outstanding	17.4%
Cost Basis	C\$5.77

Company Info

Share Price	4.69
Revenue	Not Avail
Market Cap	27M
Enterprise Value	Not Avail
Net Cash	Not Avail
EBITDA	Not Avail
52 wk. range	4.10 – 5.10
EV/EBITDA	Not Avail

Catalyst Info**Catalyst:**

Privet increased its ownership from 15% to 17.4%

Comment:

We initially covered NSATD on February 11 Privet disclosed a 15% "active" stake in NSATD

PICO Holdings Inc. (PICO)**Activist Investor:** River Road Asset Management**Investor Info**

Shares	2,031,750
% Outstanding	8.8%
Cost Basis	19.15

Company Info

Share Price	18.56
Revenue	345M
Market Cap	432M
Enterprise Value	583M
Net Cash	-156M
EBITDA	-48M
52 wk. range	14.97 – 25.46
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

On March 31 River Road expressed support for the actions PICO took in response to its February 24 letter, explained why the stock is currently undervalued and suggested a share buyback.

<http://www.sec.gov/Archives/edgar/data/830122/000090901215000166/exh-a.txt>

Comment:

We initially covered PICO on February 9 when Central Square disclosed a 5% "active" stake for \$20.34

On February 24 River Road Asset Management sent a letter to the board suggesting they explore a sale of non-core assets and conduct a strategic review of its core business

O L S H A N

Legal counsel to Central Square

Pulse Electronics Corporation (PULS)**Activist Investor:** AB Value Management**Investor Info**

Shares	1,389,124
% Outstanding	7.92%
Cost Basis	1.51

Company Info

Share Price	1.69
Revenue	343M
Market Cap	81M
Enterprise Value	134M
Net Cash	-107M
EBITDA	15M
52 wk. range	0.55 – 4.00
EV/EBITDA	8.8

Catalyst Info**Catalyst:**

On April 2 AB Value made a written demand seeking the termination of the Oaktree deal based upon the terms offered; retain a financial advisor to adequately analyze the options available; and elect two new directors not affiliated with Oaktree to manage the process.

Comment:

We initially covered PULS on December 28, 2010 when PULS announced it they had received a letter from Bel Fuse nominating three candidates for election to the Board. In a press release Pulse Electronics (formerly Technitrol), stated they had attempted to acquire Bel in 2007, and the current nominations followed a recent communication from Bel expressing its interest in "restarting discussions about a potential business combination" and identifying a "friendly transaction" as the "preferred path forward."

On January 20 2011 PULS confirmed they have received a letter from Bel nominating a fourth candidate for election to the Company's board.

On February 28, 2011 Bel Fuse proposed to acquire Pulse Electronics for \$6.00 per share in cash or Bel Fuse Class B shares. In the letter to PULS, Bel stated, "Despite our best efforts Pulse Electronics' Board has expressed an unwillingness to engage in meaningful negotiations and has continued to defer discussions to some future time. We believe good corporate governance and their fiduciary responsibilities require the Pulse Electronics Board to seriously consider our value enhancing proposal, which provides immediate and full value to Pulse Electronics' shareholders."

On June 7, 2012 Becker Drapkin disclosed a 5.0% "active" ownership stake for 2.79/share.

On March 2, 2015 PULS announced it is being acquired by affiliates of Oaktree Capital for \$1.50/share



O L S H A N

Strategy & Communications for Bel Fuse Inc.

Proxy Solicitor to Pulse Electronics

Legal counsel to Bel Fuse

LMP Real Estate Income Fund (RIT)**Activist Investor:** *Bulldog Investors***Investor Info**

Shares	1,301,595
% Outstanding	11.34%
Cost Basis	Not Avail

Company Info

Share Price	12.92
Revenue	Not Avail
Market Cap	Not Avail
Enterprise Value	Not Avail
Net Cash	Not Avail
EBITDA	Not Avail
52 wk. range	10.58 – 13.61
EV/EBITDA	Not Avail

Catalyst Info**Catalyst:**

On March 30 Bulldog sent a letter to RIT announcing its intention to solicit proxies to vote for a self-tender offer and to elect three directors.

<http://www.sec.gov/Archives/edgar/data/1173557/000150430415000033/defc14a.txt>

Comment:

We initially covered RIT on January 15, 2015 when Bulldog disclosed a 6.01% "active" stake and stated that since the closed-end fund has been trading at a double digit discount to NAV for over a year shareholders should be afforded the opportunity to realize liquidity at NAV via a self-tender offer, open-ending or liquidation.

Bulldog also said it may nominate directors or conduct a tender offer

Bulldog increased its ownership from 6.01% to 7.26%

On February 24 Bulldog announced plans to nominate three candidates to the board and present a proposal to authorize a self-tender at NAV

On March 13 Bulldog increased its ownership to 10%

On March 26 Bulldog increased its ownership to 11.34%

Select Comfort Corporation (SCSS)**Activist Investor:** *Blue Clay Capital***Investor Info**

Shares	1,053,435
% Outstanding	2.0%
Cost Basis	Not Avail

Company Info

Share Price	33.36
Revenue	1.2B
Market Cap	1.8B
Enterprise Value	1.6B
Net Cash	122M
EBITDA	142M
52 wk. range	16.79 – 34.90
EV/EBITDA	11.6

Catalyst Info**Catalyst:**

On April 1 Blue Clay filed its Definitive Proxy statement http://www.sec.gov/Archives/edgar/data/827187/000092189515000800/dfn14a10184002_04012015.htm and issued a letter to shareholders outlining the reasons for electing its two nominees http://www.sec.gov/Archives/edgar/data/827187/000092189515000794/dfan14a10184002_04012015.htm

Comment:

We initially covered SCSS on March 12 when Blue Clay filed prelim proxy materials to elect two directors. http://www.sec.gov/Archives/edgar/data/827187/000092189515000601/prec14a10184002_03112015.htm

O L S H A N

Legal counsel to Blue Clay Capital

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Stewart Information Services (STC)**Activist Investor:** Bulldog Investors**Investor Info**

Shares	1,157,874
% Outstanding	5.0%
Cost Basis	Not Avail

Company Info

Share Price	40.70
Revenue	1.9B
Market Cap	963M
Enterprise Value	873M
Net Cash	103M
EBITDA	110M
52 wk. range	27.02 – 41.83
EV/EBITDA	7.9

Catalyst Info**Catalyst:**

On March 30 STC entered into a settlement with Bulldog to appoint one new director and submit a proposal to convert the class B stock into common; Foundation AM (7.3%) supports the agreement
<http://www.sec.gov/Archives/edgar/data/94344/000119312515109090/d899868dex101.htm>

Comment:

We initially covered STC in on December 4 when Foundation Asset Management changed its filing status from “passive” to “active” with a 5.7% ownership

On January 21 Foundation AM formed an investment group with Engine Capital and announced plans to seek board representation.

On February 12 STC entered into a settlement agreement with Foundation AM and Engine Capital (together owning 8.5% for \$28.49/sh). Under the terms of the agreement STC nominated two new directors. STC also announced plans for \$25M in cost reductions and a \$70M share repurchase.

Bulldog disclosed a 5% “active” stake in STC and says the company should eliminate the class B stock, elect new directors and sell the business;

Bulldog also nominated five candidates to the board.

<http://www.sec.gov/Archives/edgar/data/94344/000150430415000017/EX-99.pdf>

On March 12 Foundation AM sent a letter to the board highlighting why the company is undervalued and encouraging the board to negotiate a settlement with Bulldog.

http://www.sec.gov/Archives/edgar/data/94344/000092189515000607/ex991to13da509647003_031015.htm

O L S H A N

Legal counsel to Foundation Asset/Engine Capital

Tempur Sealy International (TPX)**Activist Investor:** H Partners**Investor Info**

Shares	6,075,000
% Outstanding	9.97%
Cost Basis	39.90

Company Info

Share Price	57.69
Revenue	2.9B
Market Cap	3.5B
Enterprise Value	5.1B
Net Cash	-1.5B
EBITDA	344M
52 wk. range	46.51 – 62.00
EV/EBITDA	14.3

Catalyst Info**Catalyst:**

On March 30 H Partners submitted a demand to inspect the company's books and records to investigate possible corporate mismanagement and waste as well as breach of fiduciary duties by certain board members
http://www.sec.gov/Archives/edgar/data/1206264/000092189515000759/ex991to13da410304002_032615.pdf

Comment:

We initially covered TPX on February 2, 2015 when H Partners disclosed a 9.97% “active” stake in TPX

On February 16 H Partners sent a letter to the board demanding immediate leadership change.
<https://finance.yahoo.com/news/tempur-sealys-largest-shareholder-h-124200685.html>

On February 20 Chieftan Capital (5.78% shareholder) sent a letter to TPX supporting H Partners’ call for a CEO and board change.

On March 24, 2015 H Partners filed preliminary proxy materials to solicit votes against three incumbent directors (TPX has a majority vote policy).

http://www.sec.gov/Archives/edgar/data/1206264/000092189515000689/prec14a10304002_03202015.htm

O L S H A N

Legal counsel to H Partners

ULURU, Inc. (ULUR)*Activist Investor: Michael Sacks/ The Punch Trust***Investor Info**

Shares	8,000,000
% Outstanding	32.7%
Cost Basis	Not Avail

Company Info

Share Price	0.67
Revenue	0.9M
Market Cap	15M
Enterprise Value	16M
Net Cash	0.5M
EBITDA	-2M
52 wk. range	0.62 – 1.63
EV/EBITDA	Negative

Catalyst Info**Catalyst:**

Sacks/Punch nominated two individuals for election to the board with the intention to evaluate the efficacy and competence of management

Wynn Resorts Ltd. (WYNN)*Activist Investor: Elaine Wynn***Investor Info**

Shares	9,539,077
% Outstanding	9.5%
Cost Basis	Not Avail

Company Info

Share Price	127.29
Revenue	5.4B
Market Cap	13B
Enterprise Value	18B
Net Cash	-5B
EBITDA	1.6B
52 wk. range	131.63-246.88
EV/EBITDA	11.7

Catalyst Info**Catalyst:**

On April 6 Elaine Wynn sent a letter to stockholders addressing her qualifications for re-election.

http://www.sec.gov/Archives/edgar/data/1174922/000143774915006925/wynne20150406b_dfan14a.htm

Comment:

We initially covered WYNN on March 5 when Elaine Wynn announced that she is seeking board representation after the company did not re-nominate her as a director

http://www.sec.gov/Archives/edgar/data/1174922/000110465915017215/a15-6045_3dfan14a.htm

On March 16 Elaine Wynn sent a letter to WYNN shareholder requesting they refrain from voting until they receive her proxy material

http://www.sec.gov/Archives/edgar/data/1174922/000110465915019845/a15-6045_4dfan14a.htm

On March 20 Wynn launched a website in her proxy campaign against WYNN.

<http://www.sec.gov/Archives/edgar/data/1174922/000143774915005688/ex99-1.htm>

On March 23 Elaine Wynn issued a shareholder presentation outlining why she is "A Uniquely Qualified Candidate for the Board" <http://www.sec.gov/Archives/edgar/data/1174922/000143774915005880/ex99-1.htm>

On March 24 Elaine Wynn sent a letter to stockholders to "Set the Record Straight"

http://www.sec.gov/Archives/edgar/data/1174922/000143774915005962/wynne20150324_dfan14a.htm

Volt Information Service (VISI)*Activist Investor: Glacier Peak Capital***Investor Info**

Shares	4,637,006
% Outstanding	22.2%
Cost Basis for GP	Not Avail

Company Info

Share Price	12.72
Revenue	1.7B
Market Cap	269M
Enterprise Value	370M
Net Cash	-101M
EBITDA	19M
52 wk. range	7.42 – 13.00
EV/EBITDA	19.5

Catalyst Info**Catalyst:**

On March 30 VISI entered into a settlement with Glacier Peak to reconstitute the entire board of six members

Comment:

We initially covered VISI on October 21 when Glacier Peak disclosed a 10.4% "active" stake in VISI and announced it has had discussions with members of the Board and with stockholders concerning the continued poor financial performance, the destruction in stockholder value and the failure of senior management to address the Company's poor operating results.

Glacier Peak entered into a voting arrangement with members of the Shaw family, increasing its voting power to 22.2%. The Agreement and Proxy was entered into in contemplation of Glacier's efforts to effect meaningful change at VISI, which may include a change in control of the board of directors or other proposals at the 2015 Annual Meeting

On November 19 Livermore sent a letter to the CEO requesting to engage with the board to discuss value improvement ideas such as selling non-core assets and refocusing the Company on its recruitment business.

<http://finance.yahoo.com/news/hedge-fund-livermore-calls-board-160014640.html>

On December 1 Glacier Peak nominated 4 to the board of VISI

On December 8 Glacier Peak issued a press release announcing it has nominated 4 candidates to the board and cautioned the company against (i) implementing a poison pill, (ii) delaying the annual meeting, (iii) selling all or parts of the company, (iv) making material acquisitions, or (v) issuing equity

http://www.sec.gov/Archives/edgar/data/103872/000092189514002599/dfan14a10167002_12092014.htm

O L S H A N

Legal Counsel to Glacier Peak

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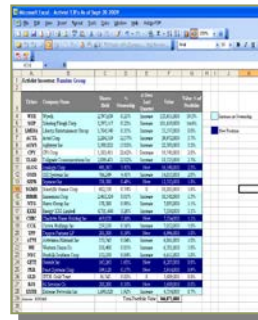
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